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HOUSE BILL 297

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

JOHN A. HEATON

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR CARLSBAD MUNICIPAL SCHOOL DISTRICT CAPITAL OUTLAY PROJECTS IN EDDY COUNTY; MAKING AN APPROPRIATION; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS--PURPOSE FOR WHICH ISSUED-- APPROPRIATION OF PROCEEDS. --

A. The state board of finance may issue and sell severance tax bonds in compliance with the Severance Tax Bonding Act in an amount not exceeding one million two hundred eighty thousand dollars (\$1,280,000) when the state department of public education certifies the need for the issuance of the bonds. The state board of finance shall schedule the issuance and sale of the bonds in the most expeditious and economical

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1 manner possible upon a finding by the board that the project has
2 been developed sufficiently to justify the issuance and that the
3 project can proceed to contract within a reasonable time. The
4 state board of finance shall further take the appropriate steps
5 necessary to comply with the Internal Revenue Code of 1986, as
6 amended. The proceeds from the sale of the bonds are
7 appropriated to the state department of public education in the
8 following amounts for the following purposes:

9 (1) four hundred thousand dollars (\$400,000)
10 for the renovation of space and the purchase and installation of
11 computer equipment for a pre-engineering computer lab for
12 Carlsbad high school in Eddy county;

13 (2) four hundred thousand dollars (\$400,000) to
14 design, construct and equip an expansion of the cafeteria at
15 Carlsbad high school in Eddy county;

16 (3) three hundred thousand dollars (\$300,000)
17 to design, construct and equip an expansion of the library and
18 fine arts facility at the Alta Vista middle school in Eddy
19 county; and

20 (4) one hundred eighty thousand dollars
21 (\$180,000) for the removal of evaporative air conditioners and
22 the purchase and installation of refrigerated air conditioning
23 units for the early childhood education center in Eddy county.

24 B. If the state department of public education has
25 not certified the need for the issuance of the bonds by the end

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1 of fiscal year 1999, the authorization provided in this section
2 shall be void. Any unexpended or unencumbered balance remaining
3 from the proceeds of severance tax bonds issued pursuant to
4 Subsection A of this section at the end of fiscal year 2000
5 shall revert to the severance tax bonding fund.

6 Section 2. EMERGENCY.--It is necessary for the public
7 peace, health and safety that this act take effect immediately.

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